

- SEC. 2. The provisions of law relating to the issuance of stock with par value shall apply to the issuance of stock without nominal or par value, and such corporation may issue its authorized shares without nominal or par value, for cash, property, tangible or intangible, services or expenses, as may be determined from time to time by the board of directors, subject to the provisions of the certificate of incorporation, articles of association, or amendments thereof, and in case of increase in capital stock, subject to such vote of stockholders, as is now or may hereafter be fixed by law, determine the terms and manner of the disposition of the increased stock, pursuant to section one thousand one hundred and thirty-one of the Consolidated Statutes of North Carolina, and when the cash or other consideration for which they are to be issued, as stated in the certificate of incorporation, articles of association, or amendments thereof, has been received, such shares shall be fully paid stock and not liable to any further call or assessment thereon, nor shall the subscriber or holder be liable for any further payments.
- SEC. 3. In any case in which the law requires that the par value of the shares of stock of a corporation be stated, it shall be stated, in respect of shares without nominal or par value, that such shares are without nominal or par value, and wherever the amount of stock authorized or issued is required to be stated, if any shares without nominal or par value are authorized, the number of shares authorized or issued of the several classes shall be stated, and it shall also be stated whether such shares are with or without nominal or par value, and what the par value is of such shares as have par value.
- SEC. 4. Any such corporation heretofore organized, whether under a special act of Legislature or otherwise, may amend its certificate of incorporation so as to change its certificates of stock from certificates with par value to certificates without nominal or par value, or vice versa.
- SEC. 5. The tax upon the certificate of incorporation, or extension or renewal or corporate existence, or increase of capital stock without nominal or par value shall be the same as if each share of stock had a par or face value of one hundred dollars.
- SEC. 6. The intent and purpose of this act is to require a share of stock to be treated and represented, subject to lawful preferences, rights, limitations, privileges, and restrictions as a mere evidence of an aliquot part or divisional interest in the assets and earnings of the corporation issuing the same, whatever the extent or value of such assets or earnings may be, to the end that misrepresentation or misunderstanding arising through the difference between actual value of a share of stock and the value appearing on the face of the certificate therefor may be eliminated.

Provisions relating to stock issues.

Payment for stock.

Terms and manner of disposition of increased stock.

Shares fully paid.

Statements as to value of shares.

Reports of amount of stock.

Amendments to existing charters.

Tax or certificate of incorporation or amendments.

Intent and purpose of act.